

IREN: Standard & Poor's raises the Group's rating to "BBB"

Reggio Emilia, 27 April 2023 – Standard & Poor's Global Ratings Agency (S&P) today announced an upward revision of its rating for the long-term creditworthiness of the Iren Group to "BBB" Outlook "Stable" from the previous "BBB-" Outlook "Positive". The same rating is also given to senior unsecured debt.

The rating upgrade by S&P analysts reflects the resilience of the Group's business model demonstrated during 2022 and the update of the strategic plan at 2030, that includes significant positioning in regulated businesses to support stable future cash flows.

The Stable Outlook also reflects S&P analysts' expectations of Iren's management's commitment to maintain its current rating level and balanced financial policy.

From a financial perspective, the assigned rating also expresses the Group's state of good liquidity, with strong credibility in the capital market.

"A very important result, - comments Gianni Vittorio Armani, CEO and General Manager of Iren - obtained thanks to the financial discipline maintained by the Group in realizing the high volume of investments, which in 2022 was about 1.5€Bn (gross investments +56% vs 2021). Last year's positive results (ordinary EBITDA at 1.06€Bn +6.4% vs 2021), achieved in a highly complex environment, confirmed the effectiveness of the Group's strategy, whose main objectives are growth in renewable energy, strengthening leadership in the circular economy, and growth in regulated activities. These elements were expressly appreciated by the rating agency, along with the credibility demonstrated in being able to achieve them while preserving financial balances."

The full report from Standard & Poor's Global Ratings is available at the following link <https://www.capitaliq.spglobal.com/web/client?auth=inherit#ratingsdirect/creditResearch?rid=29793>

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